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FRACTIONAL CURRENCY COLLECTORS BOARD

FALL 2000 NEWSLETTER

LATE

If this edition seems a little late, it is! I have been holding publication of it for two reasons. First is the dearth of news. We usually have a lot of information to share, but there has not been a lot come out since the last issue, so I have been holding this issue to ensure there was enough to pass on. Also, time—mine! Besides all my other commitments, I am now the President of Brandon's school PTA. This is a first year school, so getting the group organized and functioning has been very time consuming.

FRACTIONAL MARKET

One of the things that has changed so drastically of late is the fractional market. Not only have prices come around and skyrocketed by supply and demand (primarily supply of nice/rare notes and demand of all notes), but another thing has changed as well. I was struck with this change while I was reading the current issue of BankNote Reporter. I remember not too long ago that the sale of a single note from the Fr. 1351-4 series would be big headlines and an auction star. While they are still stars, almost every auction heavy in fractional has one and many time multiple specimens now! But, for the first time that I can remember, I saw one advertised in a classified ad in the BNR! My, how our little hobby has changed.

MEMBERSHIP

Just like my waistline, we are a growing bunch! Our membership director, Chief Brandimore is doing a bang-up job! We are adding members like crazy. If you remember, just two years ago at Memphis we were nearing 300 members. Well, we have now surpassed the 400-member mark and have 200 active members! The good news is that we only lost twenty members this year for non-payment of dues. 400th member, 200 active members, loss of only 20 members—all three FCCB records!

NEW MEMBER PACKETS

Speaking of new members, Milt has recently completed the 2000 update to the Simplified Edition of the encyclopedia and a 6th Edition (2000) edition of the entire encyclopedia. He has added new pictures to them from his sale and his collection as well as cleaning them up a bit and giving me new masters for reproduction. They turned out very nice and I think are very impressive.



DUES ARE DUE!

Speaking of membership, dues are due in January. Everyone will get a dues envelope with the next newsletter, but if you can, send your dues to Dr. Lee now! Dues remain at \$15. Our group is small, so we have very little financial cushion to fall back on. We are very dependent on our member dues to be able to put out this newsletter and updates to the Encyclopedia and other information. Please don't wait, send your dues NOW!!

F.U.N.

We are rapidly approaching the annual kick-off show of the year, FUN. As usual, many of you have stated you will be attending. Look each other up while you are there and spend a little time FCCB'ing. Nothing official is planned as far as I know, so do something informally. The camaraderie we have is what makes our group so great. I will be doing another newsletter after FUN, so if you attend, send me a note about what happened and I will include it in the next edition of the newsletter. Also, while ya'll (Texan for *youse guys*) are there, if you can find out who won the election, please let me know. I would love to know!!

MEMPHIS/EXHIBITS

Make plans now to attend our annual meeting and to place an exhibit at the International Paper Money Show in Memphis in June. Fractional exhibits are always the most plentiful and best group of exhibits, but we need more. Martin Delger is again exhibit chairman, so contact him if you want to exhibit. This is the 25th anniversary of the IPMS and Martin expects to have a lot of exhibits, so contact him early if you want to place one. We are in kind of a unique position in that one of our members could place an exhibit on twenty-five cent notes in recognition of the twenty-fifty anniversary of the IPMS. I absolutely refuse to accept the age-old excuses that have been given in the past for not exhibiting listed below;

1. *I don't have time*—As of getting this newsletter, you have 28 weeks. That is 196 days or 4,704 hours from now—plenty of time to develop a quality exhibit.
2. *I don't know how*—Developing an exhibit is easy—just tell a story. First decide what you want to show and then develop the story to go along with the pictures (notes). Place all this on your handy word processor (and use the spell-check), print it on nice paper, get a nice, eye-appealing background and SAHZAM—a quality exhibit!
3. *My notes aren't good enough*—Telling the story and eye-appeal is more important than note condition or grade. Also, a very nice exhibit can be formed with common notes. I have placed a exhibit the past fourteen years (five second places and five third places) and not one note in those exhibits cost me over \$200! Now granted, better condition and rare/unique notes could have gotten me a first place in that time, but I just illustrate that everyone can make a quality exhibit!

Also, at Memphis, we will be having our annual FCCB meeting. If you want to present the educational program or have any ideas for a program that you would like to see presented, please contact President Tom.

ANA AWARDS

At the recent ANA summer convention, a couple of our members were awarded very prestigious awards. Art Kagin was awarded the Farran Zerbe Memorial Award for Distinguished Service. The Zerbe Award is the ANA's highest honor. Bill Brandimore was given an award for being an Outstanding District Delegate for the ANA. Finally, not an award, but one of our founders, John Wilson was named ANA Vice-President. **Congrats & thanks to these members!!!**

FCCB WEBSITE

I hope you have been able to visit the FCCB website. It is a very nice site that is growing and getting better every day. Webmaster Paul Burkhard is to be commended for his hard work. Go visit it and give him suggestions for how you think it could be added to/improved. It is located at www.fractionalcurrency.org.

FCCB NEWS INDEX

At Memphis, I was asked about doing an index of the FCCB News—the articles contained therein. This is something I have done for the past three or four years but seem to have overlooked in 2000. I apologize for that and will have one in the next issue.

JOHN CISCO VIGNETTE

A few issues back, I showed the only two John Cisco autographs that were thought to be in existence. I have now found a BEP vignette card of Cisco as well. You might remember him as the Assistant Treasurer who signed the authorization cards for the buying of postage currency by individuals. I hope to be able to uncover even more information on Mr. Cisco in the near future. Come to Memphis and see what I find out!

QUESTIONS

As most of you know, President O'Mara and VP-emeritus Hales spent a few days going through the files of the Smithsonian looking at all the fractional and the proof sheets. They are diligently working on a number of articles (*ain't ya'll?*) to share what they discovered with this group. There were a couple of questions generated through their work that they asked of FKMF (Fractional King Milt Friedberg). I thought the questions and Milt's answers would be of interest to you.

Q: About the 2nd and 3rd issue bronzing. Are we positive it occurred at the National Currency Bureau?? I was wondering if you have ever seen it documented, or some sort of confirmation. Since there are numerous bronzing varieties (surcharges and errors -- invert), I was wondering if it possibly could have been done elsewhere or outsourced? I only ask these things, because after Doug and I went to the Smithsonian and looked at all the Plate Proof Impressions, we realized that there weren't any bronzing on any of the plate proofs, and there weren't any plate proofs for they bronzing overprint. BUT, there were plate proofs for the seals on the 4th and 5th issue notes, so the kept records of the seal plates, but not of the bronzing plates. It seemed that if the Currency Bureau was responsible for the bronzing process, and since there were multiple surcharge combinations, that the Bureau would have kept a sample of each bronzing plate -- just as they did for EVERY note and seal plate.

A: The Bronzing was done using Rubber Plates, which are molded from moveable type and therefore were not saved, as were the "Intaglio Dies." There is substantial documentation of the use of rubber type in the National Currency Bureau. It wasn't necessary to proof the rubber type on a "Soft Proofing Paper" to protect the unhardened die, they used standard throwaway paper for proofing when they bothered to proof! They were never outsourced!

Q: In regard to the fourth issue blue ends--where did that get applied to the paper? When it was made as paper sheets or was it applied after the printing of the notes? And if after, could that have been outsourced?

A: The paper maker who supplied the paper produced the Blue line area and it was already in the sheet when it was received at the Bureau. This is well documented in the reports of the Bureau!

A MESSAGE FROM THE PRESIDENT – Fall 2000

Hello to all. It seems like so much has gone on since my last message yet I feel as if there is less to report. This is clearly an odd situation. I think it is because of my own hectic personal schedule that I sense so much has happened and am worried that I have missed a lot of fractional related goings on. Many of you whom I normally touch base with on some regular schedule have noted my absence from our usual chats. Sorry about that and I hope to resume them soon. The summer has been a lot of fun and there have been a number of great numismatic events for all to enjoy (ANA in Philadelphia, Strausburg Paper Money Show with R.M. Smythe Auction, Cincinnati Paper Money Show with CAA Auction, St. Louis PCDA Paper Money Show) much of which has been covered in the numismatic press. We have seen a number of great auctions over the past few months and the ones mentioned above have had some neat fractional pieces in them. Many of these auctions had varied consignors, but in aggregate held a number of key and unique notes. Most importantly, the quality of regular issue notes present in the auctions was appreciated and readily snapped up by many of our fellow FCCBers.

Speaking of the general health of the fractional marketplace... WOW!!! It seems to keep marching on. Yes I regularly mention another great old time collection going to the auction block, well none have since FUN '99 (Marchioni Collection) and I don't believe that any others are coming up in the foreseeable future. This is occurring at the same time as a number of new fractional collectors are entering the market. I can tell there are a number of serious new collectors because the key Justice and Spinner notes are going for good strong prices. Actually, anything in GEM grade seems to have numerous bidders. This indicates to me that there are a lot of new collections being formed and there is an appreciation by these acquirers for high quality and grade. I think that is great, because this is a great field.

As the majority of you new collectors progress with your collections, I am sure you will have a number of questions and/or queries. I can only reiterate what I have heard so many times before... "Read the book!" There are many books out there with some type of information on fractionals, and they are all helpful, but the one granddaddy of them all is Milton R. Friedberg's *The Encyclopedia of U.S. Fractional and Postal Currency*. It has so much information! I constantly am referring to it, and reminded to do so whenever I get stumped on something. So just recheck it from time to time, you will be surprised what you missed the first two dozen times (like I did). Another great book which (as the subtitle says) covers the *History of Small Coins and Fractional Paper Currency of the United States* is Neil Carothers' *Fractional Money*. This was originally published in 1930 and there are many Bowers and Merena reprints from 1988 around. Check with a numismatic bookseller. The author first worked on this book while a graduate student at Princeton and finished it years later and incorporated it into his teaching *Money and Banking* as a professor at Lehigh University. It is a great book and walks you through the economic developments from medieval times through Alexander Hamilton's development of the U.S. monetary system up through the issuance of U.S. Fractional and Postage Currency during the Civil War. This is a must read and with the fall weekend soccer and football games about to pass us, would be a great fireside reader during the not so friendly winter weekends. That is unless you live in a more forgiving environ that I do. But if you do, you may find it harder to pull yourself away from the putting green to enjoy Carother's work than I would the cold, damp, windy outdoors.

Now for FUN!! Again, it is rolling around. I always like to hype this show (second in my opinion only to MEMPHIS) because it has for the past ten years held some phenomenal fractional currency auctions. Well, I don't have the early line officially, but I don't think there is a major collection being auctioned in January 2001, but don't let that stop you. This will be a great show. It is the first show of each new year and I think because of that, everyone shows up and is usually in a good mood and ready to get on and greet the new year numismatically. It is always fun for us northerners to go warm up in Orlando for a few days. The show is January 4th through the 7th at the Orange County Convention Center. It is probably not too late to get your reservations in but do so quickly because there are usually a number of other conventions running simultaneously (my favorite always being the surfer convention). Call Cindy Grellman 407 321-8747 for information. In conjunction with the FUN show this year is the Orlando Paper Extravaganza, which is the largest paper Americana show in the south. Paper Americana means autographs, postcards, advertising and historical newspapers, cigar label art, posters, etc. This show is at the Rosen Centre Hotel (the old Omni Rosen) which is right next to the Convention Center, and is a great place to stay, but usually difficult at this short of a notice. For more information on this show call Scott

Winslow at 603 641-8292. This is a great way to wind down from spending too much on fractional for a few hours and spend some money on a new hobby (like a hole in the head). Anyway, I will be at FUN and look forward to seeing all and any of you there. If you are going to be there, drop me a line TFXILOM@aol.com and maybe we could all arrange a meal together. I look forward to hearing from you.

Also, remember during these upcoming winter weekends as you get a chance to sit down with your collection please just grab a theme of some sort and write something down. You probably have a lot of neat things and thoughts about them that we would all love to hear. I look forward to hearing about them. Thanks and I will see you at FUN 2001. That reminds me, we are finally going into the new millennium.

Fractionally Yours,

Tom O'Mara, President – Fractional Currency Collectors Board

The Wilson Collection



JOHN J. CISCO



John J. Cisco

B.E.P. VIGNETTE CARD

SAMUEL DEXTER – SERVED A FRACTIONAL TERM, HONORED ON FRACTIONAL NOTE

**Secretary of the U.S. Treasury for a mere 63 Days
January 1, 1801 – March 3, 1801**

Washington, Jefferson, Clark, Sherman, Grant, Fessenden, Spinner, Justice, Liberty, Columbia, Lincoln, Stanton, Dexter, Meredith, Walker, Crawford...who are they? These are the portraits that can be found on the 24 different fractional and postage currency note types that were issued during a 14-year period from 1862 until 1876. The notes were issued in five series during this period and in the following denominations – 3, 5, 10, 15, 25, and 50 cents. Yes there was U.S. paper money issued in denominations less than one dollar. Many of you may be aware of this emergency money, which came about as a result of the onslaught of the Civil War and the corresponding suspension of specie payments by most banks in the United States. Coins of all types began to be hoarded as well as melted down as the intrinsic value of the underlying metal surpassed the face value of the coins due to inflationary pressures present in the wartime economy. This led to a shortage of change in the United States and ground commerce to a halt. Although various forms of makeshift change entered the business channels, the U.S. government eventually stepped in and issued paper money issued in denomination less than one dollar to meet this crisis situation. Hence, 14 years of U.S. fractional and postage currency.

Back to our list of allegorical symbols (Justice, Liberty and Columbia) and portraits (Washington, Jefferson, Lincoln, etc) - who are they all? Well, many students of U.S. paper money can identify most of them. There are Presidents, Generals, early developers of our U.S. paper money (Clark, Fessenden, Spinner) and a number of significant senior cabinet officials from U.S. history (Stanton, Meredith, Walker and Crawford), but who is Dexter? Even those political science and U.S. history college majors out there who have some recollection of almost every name on the list are probably scratching their heads thinking "Dexter??? Shoe company president? Don't really know this fellow." Don't fret. That diploma hanging on the wall in your den was not for naught; this one is a tough call. Samuel Dexter was a cabinet official during President John Adams tenure, yet not a very historically significant one. He did serve as both Secretary of War and Secretary of the Treasury, although both in an interim capacity and neither for very long. It could be said that he excelled at being "interim". He served as interim Secretary of War from June 12, 1800 until December 31st of the same year, not quite six months – and then as interim Secretary of the Treasury from January 1, 1801 until March 3, 1801, a scant 63 days. That's two cabinet positions in nine months. I don't believe there are many others who could claim a similar statistic and am looking for help from you readers on this. What other U.S. cabinet officials have held multiple posts with a total of nine months served? This list will be short, but now add the following criteria to that. How many of them have been honored with their portrait on U.S. currency or coinage? I believe Samuel Dexter is it, but am looking forward to being proven wrong by you the reader. So that's my challenge.... Meanwhile, who was Samuel Dexter?

Samuel Dexter was born May 14, 1761 in Boston, Massachusetts and was the son of Samuel Dexter, merchant, and Hannah (Sigourney) Dexter. In 1777, at the age of sixteen, Samuel was admitted to Harvard College. He graduated four years later with highest honors. He then studied law under Levi Lincoln in Worcester, Massachusetts and after three years was admitted to the Massachusetts bar. In 1786, at the age of 24, Samuel Dexter married Catherine Gordon, daughter of William Gordon. William Gordon was well known in Connecticut and served as a state legislator, U.S. Congressman and State Attorney General.

In 1788, Dexter and his bride had settled in Boston and he began to express an interest in politics. He was elected as a representative from Charleston to the state House of Representatives and served for two years. His constituents and political allies were very satisfied with Dexter's performance and with their backing he sought out and became a Massachusetts U.S. Congressman serving from 1793 until 1795. Dexter's political acumen grew and he successfully campaigned for U.S. Senate and eventually served as Massachusetts Senator from March 4, 1799 until May 30, 1800. During this period, Dexter had become an important member of the Federalist Party, which was under political attack by the Jeffersonian Republicans.

Federalist President John Adams asked Dexter to fill in as interim Secretary of War. He resigned from the Senate and served as interim Secretary of War for six months and then as interim Secretary of the Treasury for 63 days until Thomas Jefferson was inaugurated as our country's third President. During this brief stint in President Adams' cabinet, Dexter actually filled in once as temporary Secretary of State during the swearing in of John Marshall as Chief Justice of the U.S. Supreme Court. Dexter was diligent and although only serving in interim positions, took his responsibilities very seriously. As a political ally of President Adams, he was offered a foreign embassy position, but turned down this political appointment and finished out his term. He was succeeded as Secretary of the Treasury by Albert Gallatin who served in this role over the next fifteen years under two different Presidents, both Jefferson and Madison.

Dexter returned to Massachusetts where he oversaw a successful law practice in Roxbury. He retained many important cases and every winter journeyed to Washington, D.C. to argue them before the U.S. Supreme Court. He also spent much of this time with his wife and their only son Franklin. In 1813, Dexter was awarded an honorary LL.D. degree by Harvard College in recognition of his years of public service. He also was deeply involved in the temperance movement and became the first President of the first temperance society formed in Massachusetts.

As noted earlier, Dexter was a senior member of the Federalist Party, but during his fifteen years away from national public service, he often found himself more comfortable maintaining positions held by Jefferson's Republicans. During debates over the War of 1812, he sided with President Jefferson's war policies and openly advocated war with England. He believed the war was a just one and would not fall into the Federalist party line opposing it. Although at times this independent political thinking found him in conflict with his long association to the Federalist Party, he politely refused to become a card-carrying member of the Republican Party. The Republicans would have loved to have had him publicly denounce the Federalists and join with them, but he wouldn't. In fact, although never becoming a member of the Republican Party, they nominated him to be the Republican candidate for Governor of Massachusetts in 1816. Dexter responded by publishing a speech to the electors highlighting his irreconcilable fundamental differences with the Republican Party. In spite of his efforts, the Republican Party continued with his name on the ballot. The election was very close and was even recounted. Dexter lost by fewer than 2,000 of the 47,000 total votes.

On May 3, 1816, at the age of fifty-five, Samuel Dexter died of scarlet fever. He was attending his son Franklin's wedding in Athens, New York. Just think, had he been elected Governor of Massachusetts against his will, he too would have held that office for less than nine months.

Dexter's tenure as Secretary of the Treasury, although short, could best be highlighted as the last in a string of Federalists who held that position. The first three Federalist Treasury Secretaries -Hamilton, Wolcott, and Dexter – are well known for effectively setting the country's long-term financial course. Although Dexter's role in shaping those treasury policies was minimal, he did a fine job acting as custodian of them for 63 days. In fact, many students of the great first Republican Treasury Secretary Albert Gallatin maintain that much of the foundation of his success was rooted in these Federalist predecessors. Some of the Federalist accomplishments were the restoration of the country's credit; reduction of revolutionary debt; and placing into operation a revenue system that included customs duties, excise taxes and some direct taxation. Much of the treasury's functional administrative lines, which still exist today, were established under these first Federalist Treasury Secretaries.

So finally, of all those famous personages honored with their presence on our U.S. paper money the question of "Who is Dexter?" can now be answered. He was a well-connected Federalist and served in many important roles for short periods of time. Most of his service to this country was for only a *fraction* of the time a typical cabinet member would serve in these roles...so actually, he is the perfect person to be honored on a U.S. Fractional note. A man who served in two (possibly three) cabinet positions for very fractional terms was - seventy years later - honored on the 50-cent 4th issue fractional currency note!

Postage Currency

The ORIGINAL IDEA for Postage Currency was conceived by Gent. F. E. Spinner-then U. S. Treasurer-who "pasted unused U. S. postage stamps on bits of treasury paper cut to uniform size for convenience in handling"-see Spinner's pasted bills-and who lobbied for the idea with the result that "--a law, passed Congress (July 17, 1862) authorizing the issuance of Postage Currency which was engraved in the similitude of my pasted bills."

Signed:

F. E. Spinner.

Spinner's pasted bills were never used as money but only to develop the idea, what "Postage" Currency might actually look like.

DEVELOPMENT

The OBVERSES were designed under the direction of James Macdonough, a master in bank note designing and who was then Secretary of the National Bank Note Co. at 1 Wall Street.

The lettering was probably engraved by W. D. Nichols who, at an earlier period, did similar work for Danforth, Perkins & Co.

The portraits were engraved by W. Marshall, one of the best in the business. The transfer rolls for the postage stamps of the 1861 issue were used to lay down the multiple values on the obverse postage currency.

The lathe-work was done by Cyrus Durand.

The REVERSES were designed under the direction of James P. Major, head of the Designing and Engraving Department of the American Bank Note Co. then at 55 Wall Street. Mr. Major was assisted by Nathaniel Jocelyn, formerly of N. & S. S. Jocelyn, which firm consolidated with the American in 1858.

The lettering for the reverse of the five-cent note was engraved by J. E. Van Houten, ABN Co., as shown by the records of Thos. F. Morris, Sr. Van Houten probably did the lettering of the reverses of the entire series.

Authorized by Congress July 17, 1862.

Issued to the public August 21, 1862.

FRANCIS E. SPINNER

BY HERMAN K. CROFOOT

FRANCIS ELIAS SPINNER, once Treasurer of the United States, was born in 1802 in the historic Mohawk Valley region of New York state. His father was the Reverend John P. Spinner, a Dutch Reformed minister, who was pastor for over forty years at the old Fort Herkimer Church at German Flats. Francis was a pupil at four Mohawk Valley district schools, but he acquired all of his higher learning by himself through reading. Before finding his life work in politics, Spinner tried several occupations. He was first bound out by his father as an apprentice to an Albany candy maker, and later he was apprenticed again to an Amsterdam saddler. He spent some time as an unsuccessful merchant in Herkimer, and throughout the 1820's and '30's he was active in the state militia, where he held many posts, including that of major-general of artillery.

Spinner first entered the political field when he became Deputy Sheriff, and later Sheriff, of Herkimer County. He fulfilled an appointment to the New York State Hospital Building Commission, and during the Polk administration he was Auditor of the Port of New York. He became known in politics as an aggressive Democrat, and identified himself with the anti-slavery wing of the Democratic party. At the same time that he was carrying out his political duties, Spinner found time to serve as cashier, director, and president of the Mohawk Valley Bank, which was just organizing under the Free Banking Act. He also directed his energy and influence to the promotion of railroads, canals, and manufacturing, and was thus instrumental in furthering the early industry of the Mohawk Valley.

In 1854 Spinner was elected to Congress from the Herkimer district as an anti-slavery Democrat. However, through a contest in the House of Representatives over the speaker-

ship in 1855-56, he became a champion of the Whig-Republican group, and in the next two Congresses he was elected from his district as a Republican. He resigned his post as cashier of the Mohawk Valley Bank in 1856 with the statement that "it is now apparent that my avocations for several years will be such that I will be unable to attend to the concerns of the institution in such a manner as they deserve and require." He held the position of president of the bank while he was in Congress, however.

Spinner became an enthusiastic supporter and close friend of President Lincoln, and in 1861 Lincoln appointed him Treasurer of the United States, in which capacity he served for fourteen years, under three presidents. He had the gigantic task of directing the expenditures of the United States government throughout the Civil War, and he is known to have accomplished that task with admirable efficiency. During his years in the Treasury Department, Spinner's famous autograph signature appeared on all United States currency. This signature was perfected while Spinner was Sheriff of Herkimer County, as a stumbling-block to counterfeiters. It is notoriously difficult to duplicate.

Francis Spinner resigned from the Treasury in 1875, and retired to Jacksonville, Florida, where he died in 1890 after prolonged suffering caused by a cancer of the face.

Accompanying this article are illustrations from a collection of documents owned by the author which show the development, the rise and fall, of Francis E. Spinner's famous signature, and covering nearly his whole lifetime. The first signature dates from 1825, when Spinner was twenty-three years of age, and the last one was made six weeks before his death at the age of eighty-eight, when illness had blinded him.

ESTABLISHED 1860.

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50 cents.	First.	<i>Green</i> Yellow.	Serrated Edges.	Rare.	\$0.75	\$1.25
25 "	"	<i>Yellow</i>	" "	"	.35	.70
10 "	"	Green.	" "	"	.25	.40
5 "	"	Yellow.	" "	"	.20	.35
50 cents.	First.	<i>Green</i> Yellow.	Plain Edges.	Scarce.	\$0.55	\$0.65
25 "	"	<i>Yellow</i>	" "	"	.30	.35
10 "	"	Green.	" "	"	.13	.18
5 "	"	Yellow.	" "	"	.08	.10
50 cents.	Second.	Red.	Washington.	Gold Ring.	\$0.55	\$0.65
25 "	"	Purple.	"	" "	.30	.35
10 "	"	Green.	"	" "	.12	.16
5 "	"	Brown.	"	" "	.07	.10
50 cents.	Third.	Green.	" Justice."	Ordinary.	\$0.53	\$0.62
50 "	"	"	Spinner.	"	.53	.62
50 "	"	"	"	Fancy Back.	.55	.65
25 "	"	"	Fessenden.	Skeleton "25."	.28	.32
10 "	"	"	<i>Wash.</i>	"	/	/
5 "	"	"	Clark.	Scarce.	.08	.12
3 "	"	"	Washington.	Curtain.	.25	.50
3 "	"	"	"	No Curtain.	.10	.20

DENOMI-NATION.	ISSUE.	COLOR.	KIND.	REMARKS.	BUY-ING.	SELL-ING.
50 cents.	Fourth.	Red.	Red Backs. Printed Signatures. Fessenden.	Rare.	\$1.00	\$1.50
50 "		"		"	1.00	1.50
25 "		"		- -	.75	1.25
10 "		"		- -	.50	1.00
5 "		"		- -	.25	.75
25 "		Green.		{ Solid Bronze 25. }	3.50	6.75
50 cents.	Fifth.	Red.	Red Backs. Written Signatures.	Rare.	\$1.00	\$1.75
50 "		"		"	1.00	1.75
25 "		"		"	.75	1.35
10 "		"		"	.60	1.25
5 "		"		Very Rare.	.50	.85
50 cents.	Sixth.	Green.	Stanton. Lincoln. Washington. Liberty. Large Seal. Small Seal.	- -	\$0.55	\$0.75
50 "		"		Scarce.	.65	1.00
25 "		"		- -	.30	.50
15 "		"		Liberty.	- -	.25
10 "		"		"	- -	.15
10 "		"		"	- -	.12
50 cents.	Seventh.	Green.	Crawford. Dexter. Walker. Meredith.	- -	\$0.52	\$0.60
50 "		"		- -	.52	.60
25 "		"		- -	.26	.30
10 "		Green Seal.		- -	.15	.25
10 "		Red Seal.		- -	.12	.15

Experimental Grant and Sherman 15-cent Notes.

	BUYING.	SELLING.
Red Back, Wide Margins, Printed Signature	\$2.00	\$3.50
Green Back, Wide Margins, Printed Signature	1.75	3.25
Red Back, Wide Margins, Written Signature	2.25	3.75
Green Back, Wide Margins, Printed Signature	2.00	3.50

(Written)

Notes on this list are usually on hand, and orders for any note can be filled in a few days. These quotations are for clean, perfect notes.

Address

MASON & CO.,

235 Washington Street, Boston, Mass.